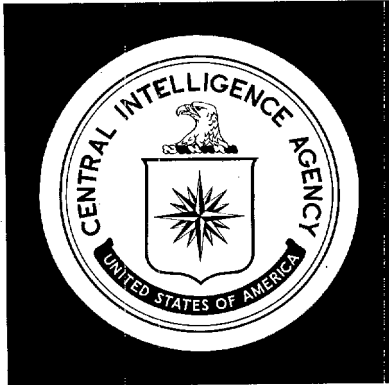


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INTERNATIONAL OIL: Iran is urging the oil companies to send fully empowered representatives to the OPEC meeting on 10 January to settle demands for increased revenues to offset the dollar devaluation.

Iranian officials have pointed out that a dangerous situation could develop if the companies engage in delaying tactics by sending only technical experts to a meeting at which some oil-producing states hope to get policy decisions. The Iranians stressed the necessity for an early settlement and claim they face pressure by Libya and other OPEC members to take unilateral action to obtain compensation for devaluation if the companies are not more forthcoming.

The Libyans, however, appear to be taking a more relaxed approach and have agreed to hold technical discussions on the devaluation issue with the oil companies. Those talks will be independent of the OPEC meeting, which the Libyans may not attend. The issue has been in contention since late September when the government unilaterally declared that oil company payments be made using a Libyan formula that would yield about five percent more revenue.

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